

Marc S. Dreier (MD-9713)
 Joel A. Chemov (JC-8789)
 Regina M. Alter (RA-7014)
 DREIER LLP
 499 Park Avenue
 New York, New York 10022
 (212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X
 AMBER REED CORP, et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
 -----X

: 08 CV 440 (TPG)

: **DECLARATION OF**
 : **MARIA ISABEL DIAZ GARCIA**
 : **IN SUPPORT OF MOTION**
 : **FOR SUMMARY JUDGMENT**

MARIA ISABEL DIAZ GARCIA declares under penalty of perjury as follows:

1. I am the President of Amber Reed Corp. ("Amber"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Amber owns the bonds upon which Amber has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Amber provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. On December 24, 2007, Amber acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the "1993

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Fiscal Agency Agreement”),¹ in the aggregated principal amount of \$500,000 having the ISIN No. US040114AH34 and CUSIP No. 040114AH3 (the “2003 Bonds”), before November 27, 2007. The 2003 Bonds are deposited under the name of Amber’s bank, Merrill Lynch, and have been booked electronically by Merrill Lynch in Amber’s name. A copy of Amber’s most recent account statement, as of April 10, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Amber continues to own the 2003 Bonds.

4. Notwithstanding its payment obligations under the 2003 Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the 2003 Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute “Events of Default” as defined by the 1993 Fiscal Agency Agreement.

6. Pursuant to the “Form of the Global Bond,” which is annexed as Exhibit 1 to the 1993 Fiscal Agency Agreement (the “1993 Bond Form”), the following, *inter alia*, are defined as “Events of Default:”

- (a) the Republic fails to pay any principal of any of the Bonds when due and payable or fails to pay any interest on any of the Bonds when due and payable and such failure continues for a period of 30 days; or
- (d) a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

1993 Bond Form at pp. 7-8.

¹ A copy of the 1993 Fiscal Agency Agreement and Exhibit 1 are annexed to the Complaint as Exhibits A and B, respectively.

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7. The 1993 Bond Form further provides that following either of the foregoing Events of Default, a note holder, such as Amber, may give Argentina written notice and declare "the principal amount of the Bonds to be due and payable immediately," together with all accrued interest. *See* 1993 Bond Form at p. 8.

8. By letter dated January 15, 2008, Amber provided Argentina with written notice that Amber was declaring the principal and interest on the 2003 Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Amber.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 13, 2008



MARIA ISABEL DIAZ GARCIA

EXHIBIT 1

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PORTFOLIO 475866 AMBER REED CORP
 DATE 10 April 2008
 DATE TYPE System date
 SELECTED CURRENCY USD
 PENDING LEVEL BOOKED



Merrill Lynch Bank (Suisse) S.A.
 13, route de Flonssant
 P.O. Box 3070 Tel: +41 22 703 1717
 CH-1211 Geneva 3 Fax: +41 22 703 1515

ASSET DISTRIBUTION

ASSETS (USD) % LIABILITIES (USD) %

Cash
 Fixed Income Securities

TOTAL
 NET PORTFOLIO

CASH

Balance Ccy Balance (USD) %**

EURO
 U.S. DOLLAR

Total

FIXED INCOME SECURITIES

Sec. Ccy	Nominal	Security	Maturity	Purch. Price 1st Activity Date	Mkt Price	Coupon	P/L** (USD) P/L In %	Mkt Value (USD) Accr. Int.	%**
USD	500'000	ARGENTINA 93/03	20 Dec 03 8.375%	98.70 24 Dec 07	37.00*		-313'500 -62.89 %	185'000 0	100.00%
Total								185'000	100.00%

CURRENCY ALLOCATION

	Total	Exch. Rate / USD	Total (USD)	%
U.S. DOLLAR USD				
EURO EUR				

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

January 14, 2008

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn. Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, Amber Reed Corp. (“Amber”).

Amber is the owner of certain bonds issued by the Republic of Argentina (the “Republic”) pursuant to a Fiscal Agency Agreement, dated as of December 10, 1993 (the “Fiscal Agency Agreement”). In particular, Amber is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 500,000	US040114AH34

Pursuant to pages 7 and 8 of the “Form of the Global Bond”, which is annexed as Exhibit 1 to the Fiscal Agency Agreement, we hereby provide the Republic with notice that Amber declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Amber.

Very truly yours,



Cara S. Mittleman

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100

Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
AMBER REED CORP., et al.,

Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

:
: 08 CV 440 (TPG)
:

: **DECLARATION OF**
: **OMAR ANGEL CATULO**
: **IN SUPPORT OF MOTION**
: **FOR SUMMARY JUDGMENT**
:

OMAR ANGEL CATULO declares under penalty of perjury as follows:

1. I am the Legal Representative of Consultora Kilser S.A. ("Kilser"), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs' motion for summary judgment as against the Republic of Argentina ("Argentina"). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Kilser owns the bonds upon which Kilser has sued (the "Bonds"); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Kilser provided Argentina with written notice of default accelerating Argentina's payment obligations. Accordingly, summary judgment is appropriate.

3. On January, 1999, Kilser acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "1994

Fiscal Agency Agreement”)¹ in the aggregated principal amount of \$946,000 having the ISIN No. US040114AR16 and CUSIP No. 040114AR1. The Bonds are deposited under the name of Kilser’s bank, Wachovia Securities, and have been booked electronically by Wachovia Securities in Kilser’s name. A copy of Kilser’s most recent account statement, for the period of February 1, 2008 to February 29, 2008, is annexed hereto as Exhibit 1. That statement indisputably shows that Kilser continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute “Events of Default” as defined by the 1994 Fiscal Agency Agreement.

6. In addition, Section 12 of the 1994 Fiscal Agency Agreement specifically defines “Events of Default” to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

7. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare “the principal amount of such Securities held by it to be due and payable immediately,” together with all accrued interest.

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit C.

8. By letter dated January 15, 2008, Kilser provided Argentina with written notice that Kilser was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

9. Since then, Argentina has failed to make any payment of principal or interest to Kilser.

10. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: April 22, 2008



OMAR ANGEL CATULO

EXHIBIT 1

28,967

Account Summary for Current period ending February 29, 2008

Wachovia Securities, LLC

For inquiries: Please call Your Financial Advisor or 1-305-995-6309

Wachovia Securities, LLC, member NYSE/SIPC. Brokerage accounts are carried by First Clearing, LLC (FCC), member NYSE/SIPC.

Message from Our Firm

WACHOVIA SECURITIES, LLC IS ONE OF THE LARGEST FINANCIAL SERVICES ORGANIZATIONS IN THE UNITED STATES, WITH 7.3 MILLION CLIENT ACCOUNTS AND \$1.3 TRILLION IN CLIENT ASSETS AS OF 12/31/2007.

Command Asset Program News

WACHOVIA SECURITIES, LLC IS A NONBANK AFFILIATE OF WACHOVIA CORPORATION, ONE OF THE LARGEST FINANCIAL INSTITUTIONS IN THE WORLD.

IF YOU USE OUR ACCESS ONLINE SERVICE, YOU CAN CHOOSE TO RECEIVE YOUR STATEMENTS ELECTRONICALLY. SIMPLY LOG IN TO ACCESS ONLINE AND SELECT THE "ACCOUNT STATEMENTS" LINK UNDER THE ACCOUNTS & SERVICES TAB. IF YOU WOULD LIKE TO ENROLL IN OUR ACCESS ONLINE SERVICE, VISIT US AT WWW.WACHOVIASEC.COM.

Account Summary

If you have more than one account with us, why not get them linked? Your summary below will list them all. Contact Your Financial Advisor today.

Account no.	Account Name	Previous Value	Current Value	Current Period Income	YTD Income	Unrealized Gain/Loss	YTD Realized Gain/Loss
2086-1826	CONSULTORA KILSER SA						

28,973

CONSULTORA KILSER SA

Page 5 of 12

WACHOVIA SECURITIES

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No. / CAP Account No.
144 / L9 / L959 / 2086-1826 / 9072047423

February 1 - February 29, 2008

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

Description	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Accrued Interest	Est. Ann. Income	Est. Ann. Yield (%)
REPUBLIC OF ARGENTINA GLOBAL BOND NON CALL LIFE CPN 11.375% DUE 01/30/17 DTD 01/30/97 FC 07/30/97 Moody CA, S&P B+ CUSIP 040114AR1 Acquired 05/07/03 L	946,000	N/A##	N/A	32.7500	309,815.00	N/A	N/A	N/A	N/A
Total Foreign Bonds	946,000		N/A		\$309,815.00	\$0.00			
Total Fixed Income Securities			N/A		\$309,815.00	\$0.00			

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
WACHOVIA GLOBAL INVESTMENTS GLOBAL INVESTMENT PORTFOLIO Acquired 06/20/04 Acquired 04/06/05 Total		1,200.000000 5,400.000000 6,600.000000	47.70 47.70 47.70	70,000.00 70,000.00 70,000.00	40.0000 40.0000 40.0000	264,000.00 216,000.00 480,000.00	2,160.00 2,160.00 4,320.00	4,320.00 4,320.00 8,640.00	4.44% 4.44% 4.44%
WACHOVIA GLOBAL INVESTMENTS GLOBAL INVESTMENT PORTFOLIO Acquired 06/20/04 Acquired 04/06/05 Total		1,200.000000 5,400.000000 6,600.000000	47.70 47.70 47.70	70,000.00 70,000.00 70,000.00	40.0000 40.0000 40.0000	264,000.00 216,000.00 480,000.00	2,160.00 2,160.00 4,320.00	4,320.00 4,320.00 8,640.00	4.44% 4.44% 4.44%

WSD41FLD

003327 061181426141 NNNNNNNNNNNNNNNN 000004

EXHIBIT 2

DREIER^{LLP}

ATTORNEYS AT LAW

Cara S. Mittleman
Direct 212 328 6119
cmittleman@dreierllp.com

January 14, 2008

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
60 Wall Street
New York, NY 10005

Attn: Mr. Stan Burg

Re: **Notice of Acceleration**

Dear Mr. Burg,

We write this letter on behalf of our client, Consultora Kilser S.A. ("Kilser").

Kilser is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "Fiscal Agency Agreement"). In particular, Kilser is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 946,000	US040114AR16

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Kilser declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Kilser.

Very truly yours,



Cara S. Mittleman

499 Park Avenue New York, New York 10022
Telephone 212 328 6100 Facsimile 212 328 6101
Los Angeles · Stamford · Albany
www.dreierllp.com

Marc S. Dreier (MD-9713)
Joel A. Chernov (JC-8789)
Regina M. Alter (RA-7014)
DREIER LLP
499 Park Avenue
New York, New York 10022
(212) 328-6100
Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
AMBER REED CORP. and CONSULTORA KILSER :
S.A., :

08 CV 440 (TPG)

Plaintiffs, :

-against- :

**AFFIDAVIT
OF SERVICE**

THE REPUBLIC OF ARGENTINA, :

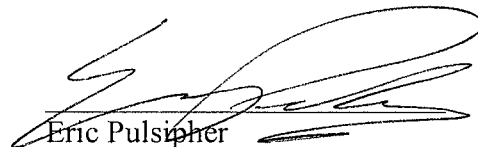
Defendant. :
----- X

STATE OF NEW YORK)
):ss:
COUNTY OF NEW YORK)

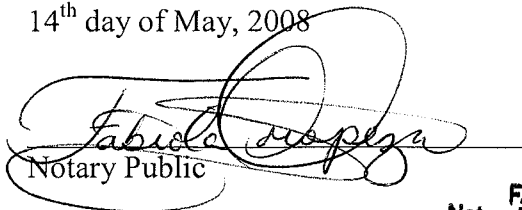
ERIC PULSIPHER, being duly sworn, deposes and says:

I am over eighteen years of age, not a party to this lawsuit and reside in New York, New York. On May 14, 2008, I caused to be served by electronic delivery true copies of the foregoing *Notice of Motion, Local Rule 56.1 Statement, Memorandum of Law in Support of Plaintiff's Motion for Summary Judgment and to Strike Defendant's Discovery Requests, Declaration of Regina M. Alter* and Declarations of Plaintiffs with annexed exhibits on:

Carmine D. Boccuzzi, Esq.
Cleary Gottlieb Steen & Hamilton
cboccuzzi@cgsh.com
and/or maofiling@cgsh.com
Attorneys for Defendants


Eric Pulsipher

Sworn to before me this
14th day of May, 2008


Notary Public

{00350952.DOC;}

FABIOLA OROPEZA
Notary Public, State of New York
No. 01OR6082407
Qualified in New York County
Commission Expires October 28, 2010